

2023 NSI National Health Care Retention & RN Staffing Report

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www.nsinursingsolutions.com.*

Preface

We are proud to present the annual NSI National Health Care Retention and RN Staffing Report. In January 2023, **NSI Nursing Solutions, Inc.** invited over 3,000 hospitals from across the country to participate in the nation's most comprehensive survey on healthcare turnover, retention initiatives, vacancy rates, recruitment metrics and staffing strategies.

Healthcare continues to be a bright star in our economy and according to the US Bureau of Labor Statistics, is projected to grow 13 percent and add about 2 million new jobs through 2031. This pace exceeds all other occupational groups with practitioners and support occupations driving demand. While supply varies geographically; on a national level, a major crisis is evident and deteriorating. The questions remaining are: how do we protect our human capital investment and how do we staff while controlling labor costs?

NSI Nursing Solutions provides industry insight to help hospitals benchmark performance, identify best practices, and understand emerging trends. We sincerely extend our appreciation to all 273 participating facilities for making this report possible. Your feedback and suggestions were encouraging and valuable. As promised, all information is provided in the aggregate to maintain the confidential and sensitive nature of the data provided.

Should you have any questions or recommendations on expanding the scope or depth of this survey, please feel free to contact me at bcolosi@nsinursingsolutions.com. I welcome your participation in future studies conducted by NSI Nursing Solutions, Inc.

Brian Colosi, BA, MBA, SPHR
NSI Nursing Solutions, Inc.
President
March 2023

About NSI Nursing Solutions, Inc.

NSI Nursing Solutions, Inc. is a national high-volume nurse recruitment and retention firm. Since 2000, we have successfully recruited U.S. experienced RNs (averaging ~14 years) as your employees, who fit your culture, and do so in an average time-to-fill of ~30 days. At NSI, we provide an industry leading one (1) year guarantee and the best part is that our services are risk-free...since you must hire the nurses before we are paid.

We have helped many clients and can help you! I encourage you to call Michael Colosi, EVP, Business Development, at (717) 575-7817 or macolosi@nsinursingsolutions.com to learn how NSI can satisfy your staffing needs.

Partial Listing of Survey Participants

NSI Nursing Solutions, Inc. would like to thank all participating hospitals and health systems for your energies in completing the survey. Your support and dedication make this annual report possible. We encourage all hospitals to participate in future studies.



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Executive Summary

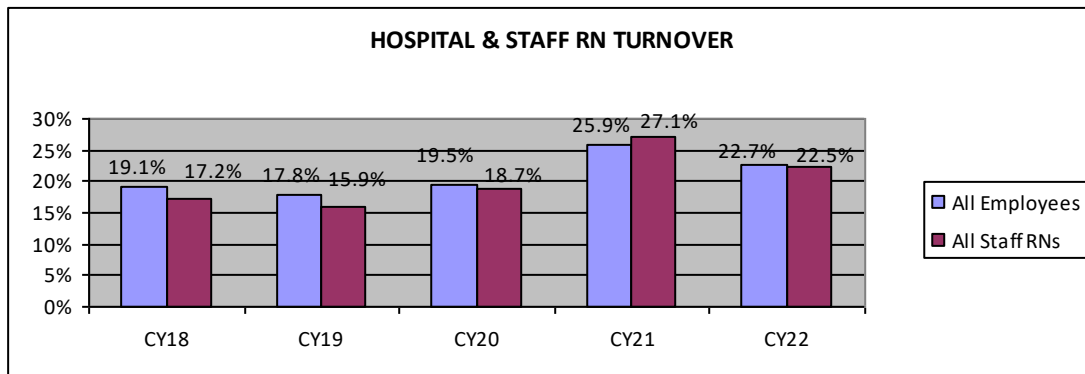
Recruiting and retaining quality staff remains the top healthcare issue. Last year, hospitals were able to recapture 5.65% of the talent lost during the “Great Resignation”, essentially adding 975,000 employees back to the rolls. Of this, 142,375 RNs returned which represents a 4.17% RN add rate. This slower rate begs the question, why are nurses hesitant to return?

Although welcome news, the labor gap remains prevalent and hospital turnover continues to be elevated. Nationally, the hospital turnover rate stands at 22.7%, a 3.2% decrease from 2021, and RN turnover is recorded at 22.5%, a 4.6% decrease. Registered Nurses working in surgical services, pediatrics and women’s health recorded the lowest turnover rate, while nurses working in telemetry, step down and medical/surgical services experienced the highest.

The cost of turnover can have a profound impact on diminishing hospital margins and needs to be managed. According to the survey, the average cost of turnover for a bedside RN is \$52,350, a 13.5% increase, resulting in the average hospital losing between \$6.6m – \$10.5m. Each percent change in RN turnover will cost/save the average hospital an additional \$380,600/yr.

The RN vacancy rate remains critical and is 15.7% nationally. While 1.3% lower than last year, over seventy-five percent (75.4%) reported a vacancy rate in excess of ten percent. The RN Recruitment Difficulty Index jumped an extra eight (8) days to an average of 95 days. In essence, it takes over 3 months to recruit an experienced RN, with med/surg presenting the greatest challenge.

Feeling the financial stress, hospitals are looking to decrease reliance on supplemental staffing. The greatest potential to offset margin compression is in the top budget line item (labor expense). Every RN hired saves \$157,000. An NSI contract to replace 20 travel nurses could save your institution \$3,140,000. Contact Michael Colosi at (717) 575-7817 to learn how NSI can improve your bottom line.



Methodology

In January, hospitals were invited to participate in the “NSI National Health Care Retention & RN Staffing Survey”. To maintain consistency and integrity, all facilities were asked to report data from January through December 2022. I am pleased to announce that 273 hospitals from 35 states, responded. In total, this survey covers 736,021 healthcare workers, and 202,502 Registered Nurses. This is an increase of 24.8% and 21.9%, respectively.

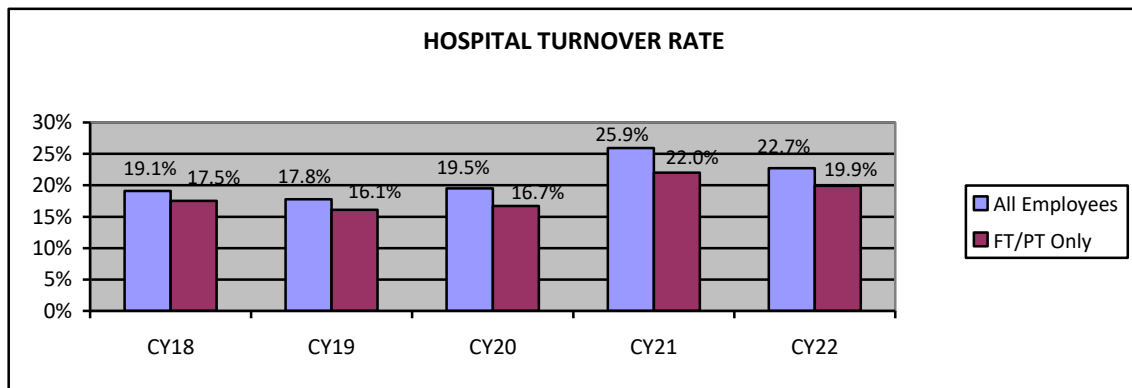
All findings are reported in the aggregate. Since organizations track and report turnover differently, it is important to establish a consistent methodology. To this end, raw data was collected on all employee terminations, whether voluntary or involuntary. Temporary, agency and travel staff were specifically excluded. Also, this survey does not measure transfers or “internal terminations.”

According to the findings, hospitals continue to be split on which employment classifications to include when calculating turnover. A majority (52.7%) include all employment classifications, such as full time, part time, per diem, prn, casual, occasional, etc. when reporting turnover. The remaining hospitals only include full-time and part-time employment classifications. Given this split, respondents provided data on all employees and for full/part-time staff only. For comparative purposes, we will adjust for this distinction and report for both methodologies. **Hospitals who only include FULL and PART-TIME classifications and exclude all other employment classifications in their metrics are directed to utilize the “Full/Part-Time” statistics for comparative purposes.**

Hospital Staffing & Turnover

Recruiting and retaining quality staff remains the top healthcare issue consuming operational energies and capital. In 2022, hospitals were able to recapture lost talent resulting in a 5.65% add rate. In essence, Talent Acquisition was able to add 974,848 employees back to the rolls. Clearly, this is well short of organizational needs as supported by the Hospital Executive Level Priorities (HELP.) survey. According to HELP, professional recruitment is the number one issue facing the industry and is what keeps CEOs, CNOs and CHROs up at night. Since turnover has a direct correlation to staffing and is a leading indicator of future financial pressure, and patient & employee satisfaction, it is easy to understand why healthcare executives are concerned.

Employee exits were down in the later part of 2022, helping reduce hospital turnover. However, given the degree of competition for labor, employee burnout and retirement, hospital turnover remains elevated. Nationally, the hospital turnover rate decreased 3.2% and currently stands at 22.7%, with the median and mode recorded at 23.0% and 21.4%, respectively. Given varying bed size, hospital turnover ranged from 7.3% to 40.5%. In the past 5 years, the average hospital turned over 105% of its workforce. The following graph illustrates annual hospital turnover rates since 2018. Hospitals that only measure “Full/Part-Time” separations reported an average turnover rate of 19.9%, with a median of 19.0%, and a mode of 21.1%.



Voluntary terminations accounted for 94.7% of all hospital separations. To further understand turnover, respondents were asked to identify the top five (5) reasons why employees resigned. Participants were asked to select from a list of 20 common reasons. Personal reasons, career advancement and relocation were at the top of the list. Finishing the list of top ten reasons why employees left include: salary, retirement, unknown, education, scheduling, workload/staffing ratios, and commute.

The following table records the average hospital turnover rate by region and bed size. Hospitals who only include Full/Part-Time employment classifications in their metrics are directed to the column on the right. The number in parenthesis reflects the year-over-year change.

In 2022, the North-East, North-Central and South-East regions experienced a decrease in turnover from the prior year, ranging from -2.9% to -7.9%. The North-Central experienced the greatest decrease in turnover and recorded the lowest rates. Although recording a lower turnover rate, the South-East hospitals trended higher than the national average. South-Central hospitals were close to the national average with the West experiencing a modest increase.

Upon review of turnover by bed size, all groups reported a decrease, ranging from -0.4% to -3.5%. Hospitals with less than 200 beds performed better than the national average, while hospitals with 200-349 beds exceeded the national average. Hospitals with more than 500 beds performed close to the benchmark.

The profile of a hospital with the greatest retention capacity and lowest turnover is a hospital with less than 200 beds and located in the North-Central region. Conversely, a hospital with the highest turnover is a facility in the South-East or West with between 200 to 349 beds.

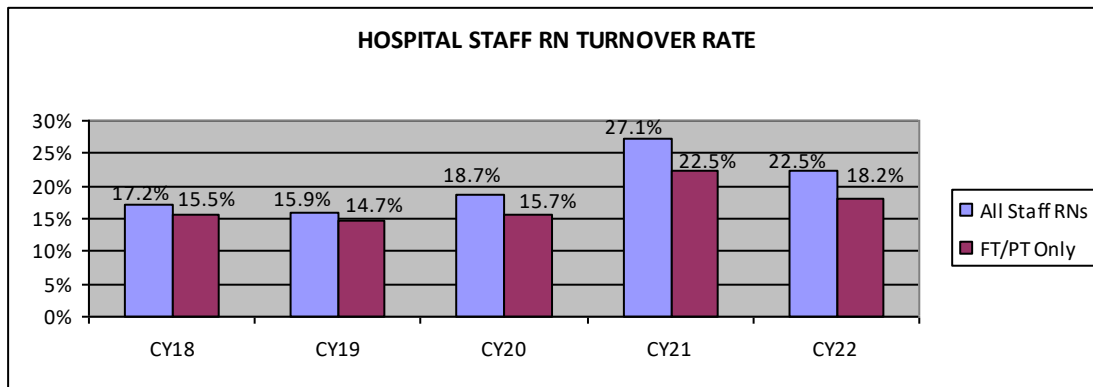
REGION	HOSPITAL TURNOVER	FULL/PART TIME TURNOVER
North East – (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI & VT)	22.2% (-3.5%)	18.9% (-2.9%)
North Central – (IA, IL, IN, KS, MI, MN, MO, MT, ND, NE, OH, SD, WI & WY)	20.7% (-7.9%)	18.4% (-6.3%)
South East – (AL, FL, GA, KY, MS, NC, SC, TN, VA & WV)	23.5% (-4.4%)	20.8% (-3.2%)
South Central – (AR, CO, LA, NM, OK, & TX)	22.4% (-0.5%)	20.3% (+0.9%)
West – (AK, AZ, CA, HI, ID, NV, OR, UT & WA)	23.8% (+0.7%)	20.0% (+1.7%)
BED SIZE		
<200 Beds	21.7% (-2.7%)	18.2% (-2.1%)
200-349 Beds	23.8% (-3.4%)	20.4% (-2.0%)
350-500 Beds	22.9% (-2.1%)	20.2% (-0.4%)
>500 Beds	22.7% (-3.5%)	20.1% (-2.5%)
NATIONAL AVERAGE	22.7% (-3.2%)	19.9% (-2.1%)

In 2022, hospitals were able to decrease turnover by 3.2%. However, this fell short of their goal which was to reduce turnover by 5.9%. For 2023, hospitals are looking to lower turnover by 3.8%. Establishing a measurable goal needs to be a core component of any retention strategy. At present, thirty-four percent (33.6%) have not established a measurable goal.

Staff Registered Nurse Turnover

Lured by lucrative travel assignments or feelings of disillusionment, exhaustion or burnout, RNs marched from the bedside at an alarming rate. While RN travel pay remains high and varies by geography and specialty, nationally it has decreased 20.4%, thus helping Talent Acquisition add 142,375 RNs back to payroll. This represents a 4.17% RN add rate, which is lower than the 5.65% hospital rate and raises the question; why are RNs hesitant to return?

At the same time, RN turnover continues to be elevated and comparable to the hospital average. The following chart illustrates the turnover rate for staff RNs since 2018. In 2021, RN turnover jumped 8.4%. In 2022, RN turnover rebounded and decreased 4.6%. Currently, the national RN turnover rate is 22.5% with a median of 21.7% and a mode of 18.9%. Given varying bed size, RN turnover ranged from 6.5% to 64.5%. Hospitals that only measure “Full/Part-Time” separations reported an average turnover rate of 18.2%, a 4.3% decrease, with a median and mode of 17.9% and 21.1%, respectively. In the past five years, the average hospital turned over 101.4% of their RN workforce.



The cost of turnover can have a profound impact on the diminishing hospital margin. Today, half (48.8%) of the hospitals track this cost. The average cost of turnover for a staff RN is \$52,350 with the range averaging \$40,200 to \$64,500. This is a 13.5% jump and is reflected in the labor expense budget line to include overtime, and increases in salary, COVID related pay programs and travel/agency fees. Given the elevated turnover rate, the average hospital lost \$8.55m in 2022, ranging from \$6.57m to \$10.53m. Breaking this down further, each percent change in RN turnover will cost/save the average hospital \$380,600 per year.

The following table records the average staff RN turnover rate by region and bed size. Again, hospitals who only include Full/Part-Time employment classifications in their metrics are directed to the column on the right. The number in parenthesis reflects the annual change.

The 2021-22 percent change in regional RN turnover ranged from -6.7% to +0.1%. Hospitals in the North-Central and North-East regions performed below the national norm. When viewed by bed size, all groups experienced a decrease in turnover, ranging from -0.7% to -5.9%. Hospitals with less than 200 beds and those with between 350 to 500 beds outperformed the benchmark.

Hospitals in the North-Central region and with less than 200 beds or between 350 and 500 beds experienced a greater retention level. The profile of a hospital with the highest RN turnover is a facility with over 500 beds and located in the South-Central region.

REGION	STAFF RN TURNOVER	FULL/PART TIME RN TURNOVER
North East – (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI & VT)	20.9% (-4.5%)	17.0% (-3.9%)
North Central – (IA, IL, IN, KS, MI, MN, MO, MT, ND, NE, OH, SD, WI & WY)	17.8% (-6.7%)	14.9% (-5.6%)
South East – (AL, FL, GA, KY, MS, NC, SC, TN, VA & WV)	23.7% (-6.2%)	18.6% (-6.4%)
South Central – (AR, CO, LA, NM, OK, & TX)	24.6% (-1.0%)	21.6% (+0.1%)
West – (AK, AZ, CA, HI, ID, NV, OR, UT & WA)	22.4% (-1.4%)	16.9% (-1.0%)
BED SIZE		
<200 Beds	21.0% (-3.2%)	17.4% (-0.7%)
200-349 Beds	21.5% (-5.1%)	18.6% (-2.7%)
350-500 Beds	20.3% (-5.9%)	17.6% (-3.1%)
>500 Beds	23.6% (-4.3%)	18.3% (-5.3%)
NATIONAL AVERAGE	22.5% (-4.6%)	18.2% (-4.3%)

Respondents were also asked to identify the top five (5) reasons why staff RNs voluntarily resigned. Participants were asked to select from a list of 20 common reasons. Personal reasons, career advancement and relocation remained at the top of the list. Rounding out the top 10 reasons why RNs voluntarily resigned are: salary, retirement, scheduling, unknown, education, commute, and workload/staffing ratios.

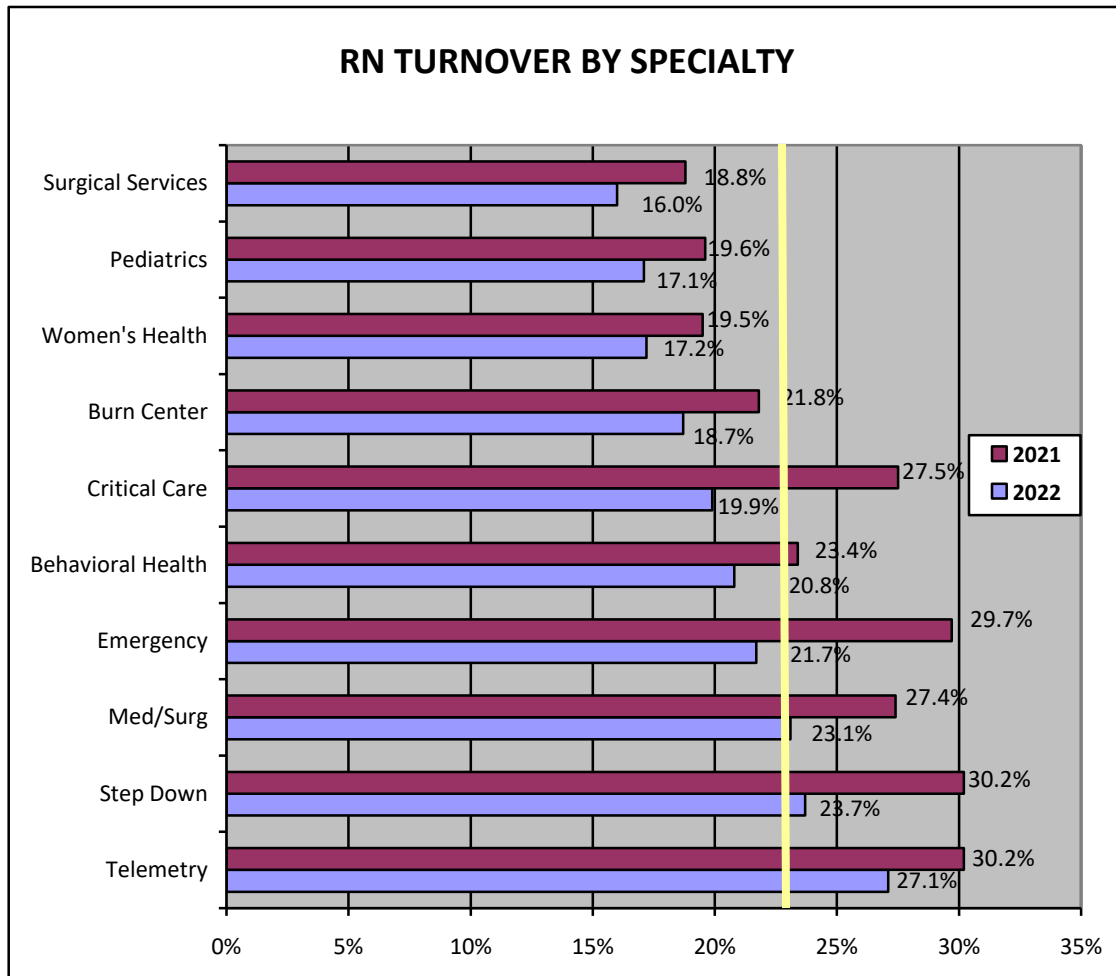
To better understand how hospitals met their RN staffing complement during these challenging times, respondents were asked to identify which strategies were utilized and to rate how effective each were in meeting the goal. The top five most common strategies to staff the bedside include: asking RNs to volunteer for overtime, authorizing critical staffing pay, flexing part-time or per diem employees, relying on travel/agency nurses and increasing the RN salary scale.

From an effectiveness perspective, hospitals felt that compensation programs relative to critical staffing were most successful, followed by expanding the “inhouse” staffing pool. Rounding out the top five most effective strategies include: travel/agency staffing, increasing RN pay scales and flexing part-time and per diem staff. For a complete listing of strategies and ratings, please see *Appendix b: Recruitment & Retention Strategies*.

Registered Nurse Turnover by Specialty

Registered Nurse turnover varies by discipline. The following compares the average RN turnover rate by specialty for the past two years. The solid yellow line represents the national turnover rate for RNs (22.5%). Telemetry, step down and medical/surgical RN turnover exceeded the national average. Looking back over the past five years, RNs in step down, telemetry, behavioral health and emergency services were the most mobile with a cumulative turnover rate between 108.7% and 115.2%. Essentially, these departments will turn over their entire RN staff in less than five (5) years.

When we consider the average age of nurses and the anticipated wave of retirements about to break, we need to keep in mind that some specialties will be impacted at a quicker pace. This is particularly true for surgical services, behavioral health and women's health. Managing retention should be a strategic imperative, particularly given the high cost of turnover and the ongoing RN staffing crisis.



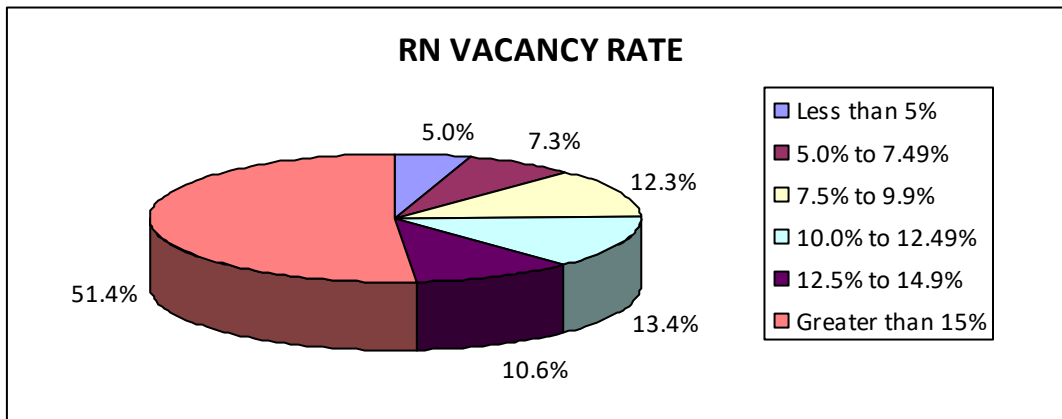
RN Vacancy Rate

As travel rates decreased and turnover slowed in the later part of 2022, hospitals were able to make up some ground and lower the vacancy rate by 1.3%. Although progress, a significant labor gap is prevalent. The RN vacancy rate remains elevated and currently stands at 15.7%. This has a direct impact on quality outcomes, the patient experience and leads to excess labor costs such as overtime and travel/agency usage.

A high vacancy rate coupled with a high RN Recruitment Difficulty Index (*see page 11*) is a clear indication that the labor shortage will continue to challenge hospitals. To further illustrate the magnitude of the staffing crisis, a vast majority of hospitals (75.4%) reported a vacancy rate greater than ten percent (10%). As the demand for RNs increase, as nurses move away from the bedside, and as Baby Boomers reach retirement, expect the vacancy rate to remain critical.

When the labor market tightens, hospitals bridge the gap by authorizing overtime and critical staffing pay, by increasing travel staff usage, and by flexing their internal staffing pool. All of which are costly strategies, especially when travel rates average \$127/hr and range to \$175/hr. At NSI Nursing Solutions, Inc. we encourage our clients to minimize excess labor utilization and focus on a strategy that embraces full staffing and builds retention while enhancing ROI. I encourage you to contact Michael Colosi, at (717) 575-7817 or macolosi@nsinursingsolutions.com to learn how NSI can improve your bottom line.

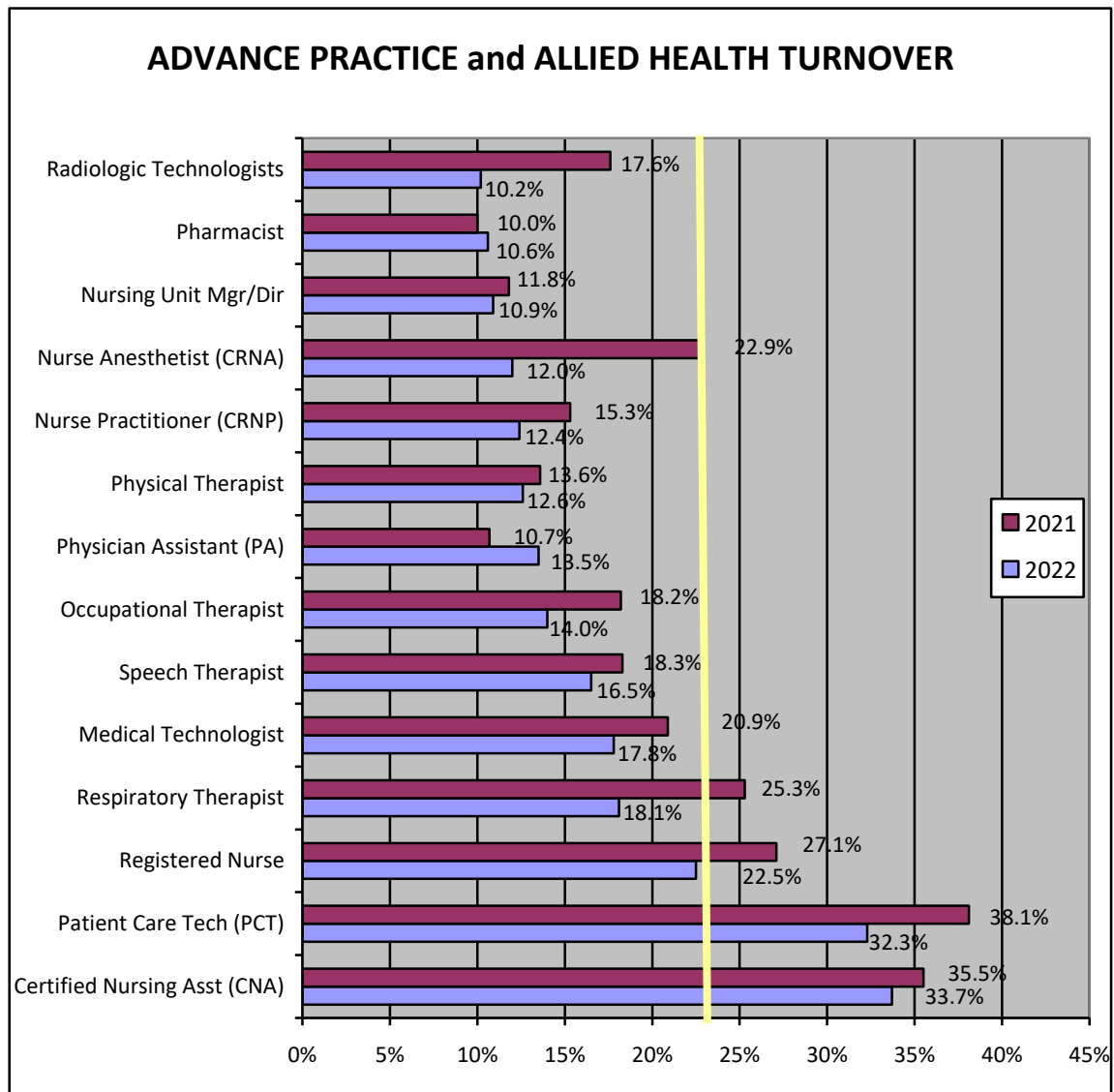
RN VACANCY RATE	2019	2020	2021	2022	2023
Less than 5%	21.9%	19.3%	23.9%	6.5%	5.0%
5.0% to 7.49%	22.8%	18.2%	13.8%	3.6%	7.3%
7.5% to 9.9%	31.6%	30.7%	26.6%	8.6%	12.3%
10.0% to 12.49%	12.3%	15.9%	22.9%	12.2%	13.4%
12.5% to 14.9%	5.3%	4.5%	3.7%	7.9%	10.6%
Greater than 15.0%	6.1%	11.4%	9.2%	61.2%	51.4%
Average	8.0%	9.0%	9.0%	17.0%	15.7%



Advance Practice and Allied Health Turnover

For the past five years, all advance practice and allied health professionals recorded turnover rates below the hospital average, which holds true for 2022. The following chart compares the average turnover rate for advance practice and allied health personnel in the acute care setting for the past two years. The solid yellow line represents the current hospital turnover rate (22.7%).

In 2022, the majority of positions, in the NSI Nursing Solutions Inc survey, recorded a decrease in turnover. Pharmacists and Physician Assistants realized an increase in turnover of 0.6% and 2.8% respectively. Patient Care Technicians (PCTs) and Certified Nursing Assistants (CNAs) continue to outpace all other job titles when it comes to turnover. These jobs continue to record a turnover rate in excess of 30%.



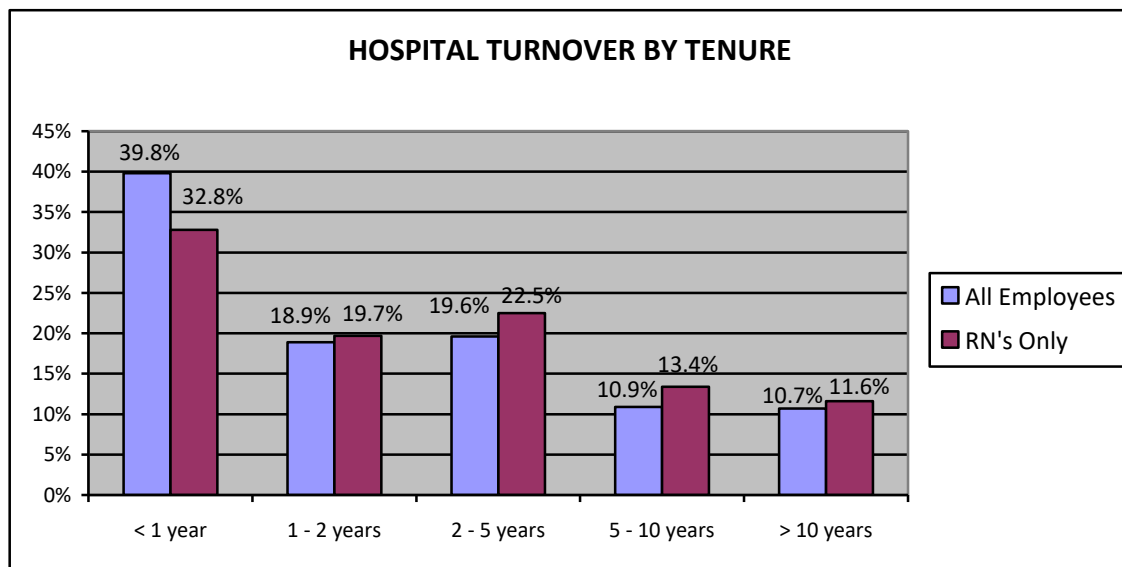
Hospital Turnover by Tenure

The following graph illustrates the years of service (tenure) for all employees and RNs who left during the survey period. Based upon the survey data, close to a third (31.4%) of all new hires left within a year. This same group accounted for thirty-nine percent (39.8%) of all turnover. As consistent with previous surveys, over half (58.7%) of the exited employees had less than two years of service and employees with more than 5 years of tenure experienced a greater level of organizational commitment.

First year turnover continues to outpace all other tenure categories. When looking at the range of those employees who terminated with “less than one year of service”, this group can make up 62.5% of a hospital’s total turnover. When expanding this to include all employees with less than two (2) years of service, the range jumped to 82.5%. Without saying, this is not the typical or average facility. However, a large percent of all separations is caused by employees with less than two years of tenure.

Although not as dramatic, when viewing RNs, a similar trend is noted. Over a quarter (28.7%) of all newly hired RNs left within a year, with first year turnover accounting for close to a third (32.8%) of all RN separations. The median and mode were recorded at 30.2% and 33.3%, respectively.

A significant opportunity to protect a hospital’s investment in Human Capital and recapture revenue exists. Operational considerations must address how employment decisions are made and include programs that build relationships, commitment and confidence early in the employment cycle. When it comes to protecting the more tenured staff, hospitals must also focus on a strategy to retain older workers. Currently, only thirty-eight percent (38.4%) of hospitals have a specific strategy to retain older nurses.

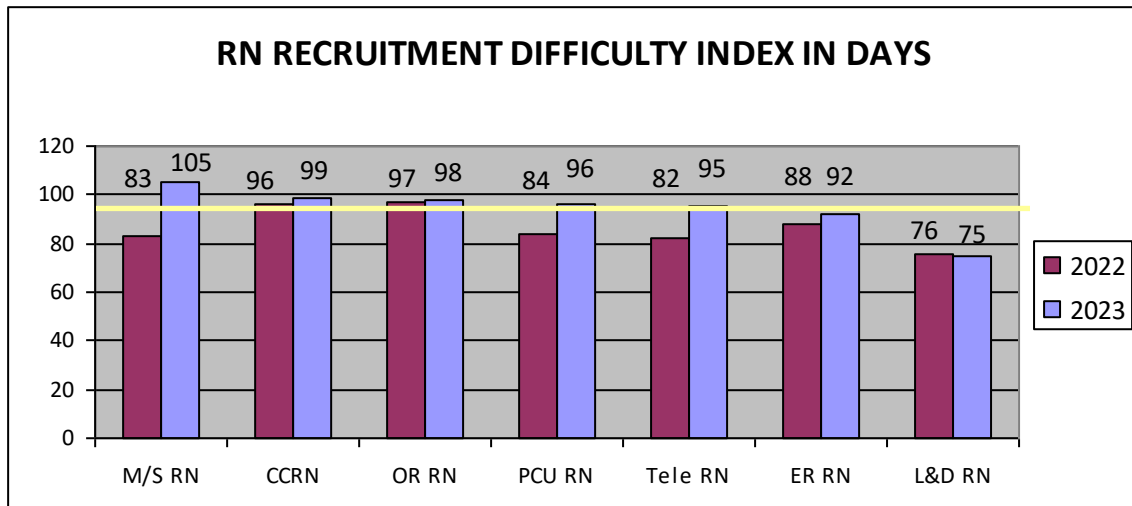


RN Recruitment Difficulty Index

The RN Recruitment Difficulty Index (RDI-RN) gauges the average number of days it takes a hospital to recruit an experienced RN. Participants were asked to identify the range which best describes the time to fill a RN vacancy, given specialty. The average time to recruit an experienced RN ranged from 61 to 120 days.

The following chart illustrates the average number of days it took to recruit a RN by specialty. The yellow line is the current RN Recruitment Difficulty Index and represents the average time to fill a vacancy regardless of specialty. Currently, this stands at 95 days, which is eight (8) days slower than the prior survey. This elevated rate has been challenging Talent Acquisition for years, which begs the question; is this acceptable or should we think differently? Contracting with a staffing provider can help Talent Acquisition improve time-to-fill. With an average time-to-fill of ~30 days, NSI has the national reach and proven track record to quickly hire experienced Registered Nurses. Contact Michael Colosi at (717) 575-7817 or macolosi@nsinursingsolutions.com to learn how NSI can help.

With the exception of Labor & Delivery RNs, all specialties experienced an increase in time-to-fill. For the first time, medical/surgical RNs were the most difficult to hire, adding 3 weeks (22 days) of recruitment time. On average, it takes 91 to 120 days to fill an experienced M/S RN, with the average being 105 days. Critical care, operating room and step-down nurses also posted above the average. Last year, hospitals were able to hire L&D RNs quicker, but it still took approximately two and a half months (75 days) to fill.

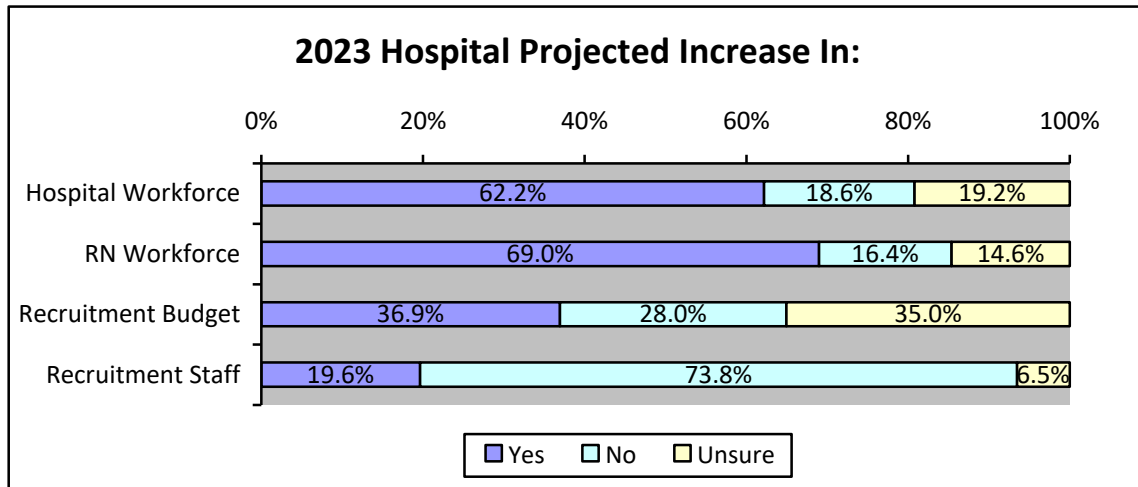


When it comes to recruiting RNs, not all regions perform the same. The West outperformed all other regions and could recruit RNs quicker, with an average time to fill of 72 days, an eight (8) day increase from 2021. The South-East and South-Central regions also posted below the national benchmark at 88 and 93 days, respectively. The North-East and North-Central were finding it more difficult to recruit RNs with an RDI-RN of 107 and 101 days, respectively.

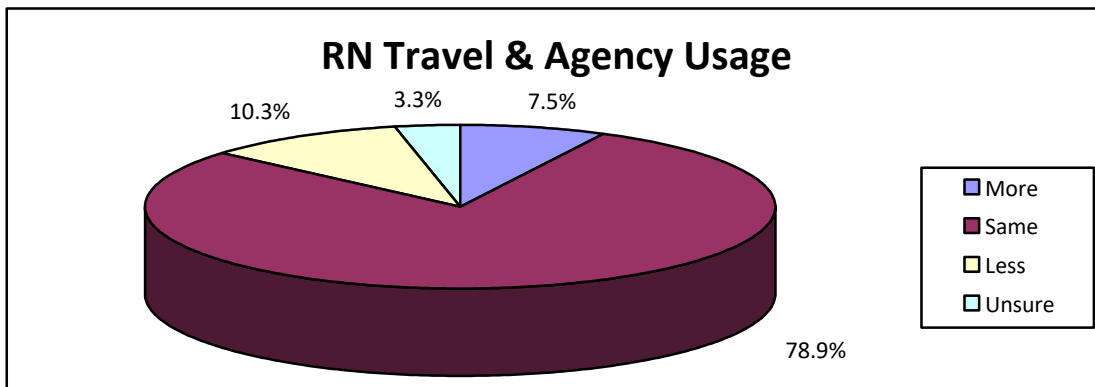
Workforce Projections

Labor demands are forcing hospitals to use costly approaches to staff beds. Authorizing critical staffing pay, increasing reliance on agency/travel staff, internal resource pools and overtime were some of the most common strategies to meet scheduling needs. In 2022, healthcare jobs continued to grow and are trending up for 2022 with 62% of hospitals expecting to increase their labor force and 69% projecting to increase their RN complement.

This mandate to hire more employees will further strain Talent Acquisition. While hospitals expect to grow their hospital and RN workforce, 37% anticipate an increase to the recruitment budget and 20% plan to increase their recruitment staff. Currently, the HR FTE to employee ratio in an acute care setting is .92 per 100 employees.



To improve margins, hospitals need to control labor costs and decrease reliance on travel/agency staff. Approximately eighty percent (78.9%) of hospitals anticipate using the same amount of supplemental staff in 2023. When comparing the cost difference between employed RNs vs travel RNs, the amount is staggering. For every 20 travel RNs eliminated, a hospital can save, on average, \$3,140,000. Contact Michael Colosi at (717) 575-7817 or macolosi@nsinursingsolutions.com to learn how NSI Nursing Solutions, Inc can improve your bottom line.



Conclusion

The health care industry continues to be a cornerstone of our economy and must be ready to adapt to the changing landscape. The expanding healthcare rolls, the aging population, the mandate on quality & safety, the squeeze in reimbursements, the competition for patient volume, the shift in the delivery of care, the shortage of physicians, nurses & allied professionals and a world-wide pandemic have all stressed the industry.

As a leading indicator of future organizational pressure, hospitals must understand and trend turnover. The value hospitals place in their people will have a direct correlation to their commitment, confidence and engagement. Enhancing culture and building programs to reinforce these values is critical to driving retention. Focus on strategies that enhance culture and eliminate those that do not.

A quantifiable measure of the severity of a hospital's vacancy rate is contract labor and overtime usage. Management must identify contract labor costs and not view it as an "operating expense", but rather as aggregated within the position control system. Inclusion within the payroll cost line, will provide greater insight into the actual direct cost of labor.

To strengthen the bottom line, hospitals need to build retention capacity, manage vacancy rates, bolster recruitment initiatives and control labor expenses. Building and retaining a quality workforce is paramount to navigate the staffing paradigm. Let NSI Nursing Solutions Inc. help!

CLOSE

2023 NSI Quick Reference Guide

Hospital Turnover Statistics	
Hospital Turnover Range	7.3% to 40.5%
Average Hospital Turnover*	22.7%
Average Hospital Turnover (Full and Part Time employees only)*	19.9%
Bedside/Staff RN Turnover Range	6.5% to 64.5%
Average Staff RN Turnover*	22.5%
Average Staff RN Turnover (Full and Part Time staff RNs only)*	18.2%
1 st Year Employee Turnover	31.4%
1 st Year RN Turnover	28.7%
Cost of Each RN Turnover	\$52,358
Average Annual Cost of RN Turnover**	\$8.55m
Average Annual Cost/Savings per 1% Change in RN Turnover	\$380,599
Percent of Involuntary Turnover	5.3%
2023 Hospital Retention Goal (To lower turnover by...)	3.81%

*All turnover formulas = ((# of separations/average # of employees)*100)

**Based on the average of the selected range.

Hospital Staffing & Recruitment Metrics	
Average Hospital RN Vacancy Rate**	15.7%
Average RN Time-to-Fill**	95 days
Percent Anticipating to Increase Workforce	62.2%
Percent Anticipating to Increase RN Workforce	69.0%
Percent Anticipating to Increase Recruitment Budget	36.9%
Percent Anticipating to Increase Recruitment Staff	19.6%
HR to Employee Ratio (per 100 employees)***	.92
Recruitment to Employee Ratio (per 100 employees)***	.27
Percent Anticipating to Decrease Travel/Agency Usage	9.8%

***HR ratios = ((# of HR or Recruitment FTEs/Total # of employees)*100)

Staff Nurse vs. Travel Nurse Cost Savings	Hourly / Annually
Average Travel Nurse Fee	\$127.12 / \$264,410
Average RN Pay (includes 25.9% for benefits)	\$51.66 / \$107,445
Cost Difference: Staff Nurse vs. Travel Nurse	\$75.46 / \$156,965
For every 20 Travel RNs eliminated, the average hospital can save	\$3,139,270

Recruitment & Retention Strategies

The following matrix is a listing of strategies employed by hospitals to staff beds and maintain quality. More specifically, it indicates the percent of hospitals using each strategy and how effective they felt each have been in achieving staffing goals.

NO.	STRATEGY	USAGE	EFFECTIVENESS
1	Ask RNs to volunteer for overtime.	99.2%	Effective
2	Authorize critical staffing pay.	94.7%	Very Effective
3	Flex part-time or per diem RNs.	91.9%	Effective
4	Rely on agency or travel nurses.	91.1%	Effective
5	Increase the RN salary scale.	90.6%	Effective
6	Offer/Increase sign-on bonuses.	90.2%	Moderately Effective
7	Hire additional support staff. (<i>Techs, Aides, Transport, etc...</i>)	87.7%	Effective
8	Build an “inhouse” RN staffing pool.	85.8%	Very Effective
9	Offer retention bonuses.	69.3%	Effective
10	Invite retirees to return to work.	67.7%	Marginally Effective
11	Mandate RNs to float.	64.4%	Moderately Effective
12	Increase RN staffing ratios.	57.4%	Moderately Effective
13	Close beds or discontinue services.	54.9%	Moderately Effective
14	Reassign outpatient staff to the bedside.	49.8%	Marginally Effective
15	Mandate overtime.	37.4%	Moderately Effective
16	Create/Implement a shift bid process.	24.7%	Marginally Effective
17	Change the RN care delivery model.	17.0%	Moderately Effective